ANNUAL REPORT

for the fiscal year
ending March 31, 1986

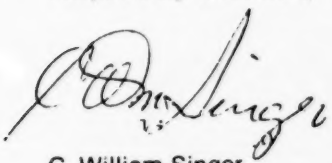
Liquor License Board

To the Honourable George C. Moody
Minister in Charge of Administration
Liquor Control Act
Province of Nova Scotia
Halifax, Nova Scotia

Sir:

I have the honour to submit on behalf of the Nova Scotia Liquor License Board the third Annual Financial Statements pursuant to Section 28(E)(1) of the Liquor Control Act.

Respectfully submitted,



C. William Singer
Chairman and
Chief Executive Officer

To His Honour
The Honourable Alan R. Abraham, C.D.
Lieutenant Governor of Nova Scotia

May it please Your Honour:

I have the honour to submit herewith a Report of the Nova Scotia Liquor License Board Financial Statements for the period from April 1, 1985, to March 31, 1986.

I have the honour to be, Sir,

Your most obedient servant,

George C. Moody
Minister in Charge of Administration
Liquor Control Act

THE NOVA SCOTIA LIQUOR LICENSE BOARD

FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 1986

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AUDITORS' REPORT

To the Honourable George C. Moody
Minister in Charge of Administration
Liquor Control Act
Province of Nova Scotia
Halifax, Nova Scotia

We have examined the balance sheet of The Nova Scotia Liquor License Board as at March 31, 1986 and the statement of income for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Board as at March 31, 1986 and the results of its operations for the year then ended in accordance with generally accepted accounting principles as modified by the note to the financial statements, applied on a basis consistent with that of the preceding year.

Halifax, Nova Scotia
May 8, 1986

Thorne Riddell
Chartered Accountants

THE NOVA SCOTIA LIQUOR LICENSE BOARD

BALANCE SHEET AS AT MARCH 31, 1986

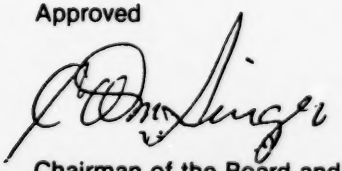
ASSETS

	1986	1985
CURRENT ASSETS		
Cash	$ 16,756	$ 64,860
Accounts receivable	22,960	9,652
Prepaid expenses	5,601	5,407
	$ 45,317	$ 79,919

LIABILITIES

CURRENT LIABILITIES		
Accounts payable	$ 80,587	$ 65,627
Deferred revenue	99,577	$ 89,172
	180,164	154,799
DUE TO (FROM) MINISTER OF FINANCE		
Balance at beginning of year	(74,880)	525,546
Current year		
Net income	4,040,033	3,892,688
Remittances	(4,100,000)	(4,493,114)
	(134,847)	(74,880)
	$ 45,317	$ 79,919

Approved



Chairman of the Board and
Chief Executive Officer

THE NOVA SCOTIA LIQUOR LICENSE BOARD

STATEMENT OF INCOME
YEAR ENDED MARCH 31, 1986

	1986	1985
Revenue		
License revenue charge	$5,548,650	$5,327,802
License sales	365,448	340,889
License application fees	31,350	19,815
License transfer fees	9,650	7,300
Interest	8,783	10,352
Miscellaneous revenue	45	750
	5,963,926	5,706,908
Administrative expenses	1,923,893	1,814,220
NET INCOME	$4,040,033	$3,892,688

THE NOVA SCOTIA LIQUOR LICENSE BOARD
NOTE TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 1986

ACCOUNTING POLICY

These financial statements have been prepared in accordance with generally accepted accounting principles except that purchases of furniture, equipment and leasehold improvements are expensed in the year of acquisition.

THE NOVA SCOTIA LIQUOR LICENSE BOARD

SCHEDULE OF ADMINISTRATIVE EXPENSES

YEAR ENDED MARCH 31, 1986

	1986	1985
Salaries	$1,237,394	$1,127,395
Employee benefits	159,091	141,015
Travel	189,861	194,485
Administration (Nova Scotia Liquor Commission)	83,207	79,905
Plebiscites	31,341	16,852
Rent	59,820	58,190
Stationery and supplies	40,297	36,656
Telephone	27,810	22,376
Miscellaneous	41,841	24,681
Advertising	18,207	14,894
Postage	15,050	11,002
Civic taxes	4,839	4,855
Insurance	317	265
Professional fees	7,848	5,922
Furniture and equipment	6,970	25,140
Leasehold improvements		50,587
	$1,923,893	$1,814,220